

Financial Results for the six months ended June 30, 2025

INPEX CORPORATION (Securities Code:1605)

August 8, 2025



Investor Meeting

Time	Program	Speakers
16:00-16:20	Business Overview	Takayuki Ueda Representative Director, President & CEO
16:20-16:35	Consolidated Financial Results for the six months ended June 30, 2025 Consolidated Financial Forecasts for the year ending December 31, 2025	Daisuke Yamada Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting
16:35-17:00	Q&A	Takayuki Ueda Representative Director, President & CEO Daisuke Yamada Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting Toshiaki Takimoto Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning

Cautionary Statement

This presentation includes forward-looking information that reflects the plans and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Company's performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- Price volatility and change in demand in crude oil and natural gas
- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to exploration, development and production

The Company undertakes no obligation to publicly update or revise the disclosure of information in this presentation (including forward-looking information) after the date of this presentation.

Business Overview

Takayuki Ueda

Representative Director, President & CEO

First Half Results Highlights

First Half Overview

- Profit reached ¥223.5 billion in the first half (¥10.9 billion or 5.1% increase YoY). Achieved profit growth even under a volatile external environment
- Ichthys LNG continued stable production. Shipped 65 LNG cargoes in total (1 cargo decrease YoY). Segment profit of ¥139.0 billion (¥11.0 billion or 7.3% decrease YoY)

Second Half Outlook

- Upwardly revised the full-year profit forecast to ¥370 billion, an increase of ¥70 billion from the May forecast
- Shutdown maintenance planned at Ichthys
- Abadi LNG entered the FEED phase in August

Geopolitical risks in the United States and Middle East have materialized

Impact on our operation is limited

- INPEX Group's business portfolio is mainly focused on Oceania and Asia, resulting in a comparatively lower exposure to external risks
- Projects in Abu Dhabi continued stable production. Keeping a close watch on the situation in the Middle East

Strong profitability base despite the impact of change in crude oil prices to our financial results

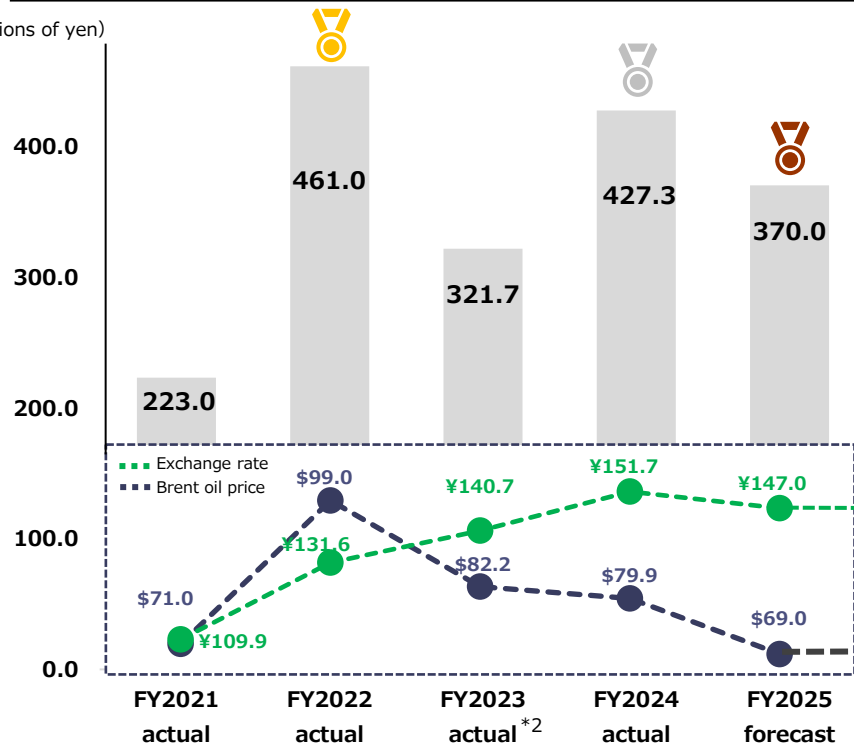
- While the US tariff policy do not have a direct impact on INPEX, a decline in crude oil prices due to economic downturn poses a potential risk
- Volatility of crude oil price has increased due to the geopolitical risks in the Middle East and the OPEC+ movements
- Even under these external environment, INPEX enhanced structural medium-term profitability (refer next pages)

Profit after oil price and exchange rate adjustment have been steadily increasing ('21 actual - '25 forecast)

Based on an assumed Brent oil price of \$69/bbl and an exchange rate of 147 yen/USD, FY2025 profit is expected to reach a record high.

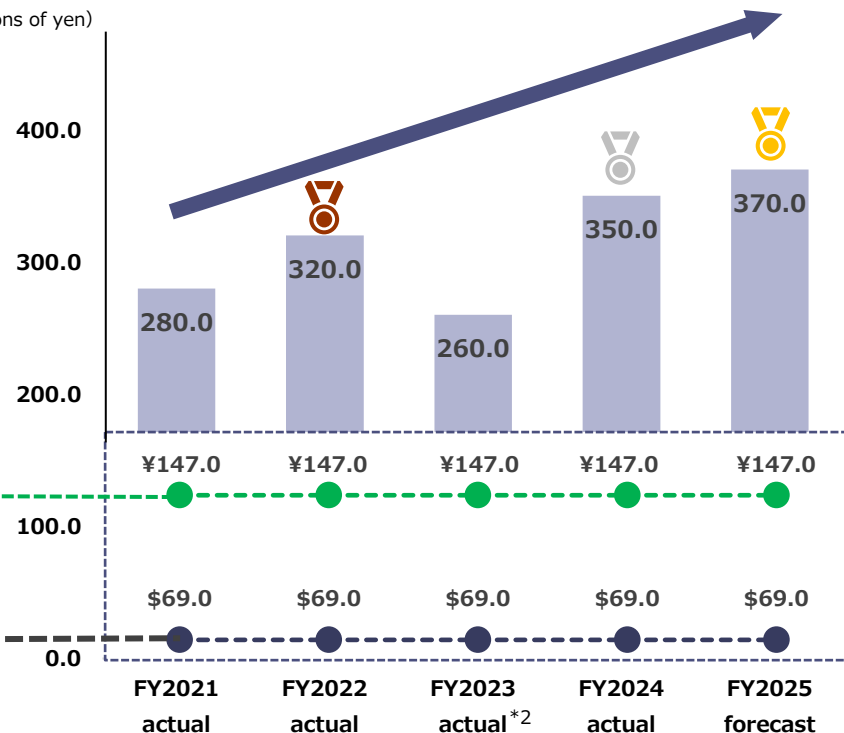
Profit before oil price and exchange rate adjustment

(billions of yen)



Profit after oil price and exchange rate adjustment^{*1}

(billions of yen)



*1 Calculated using Brent oil price and exchange rate sensitivities.

*2 Impairment loss recorded for Prelude FLNG and renewable energy projects in FY2023.

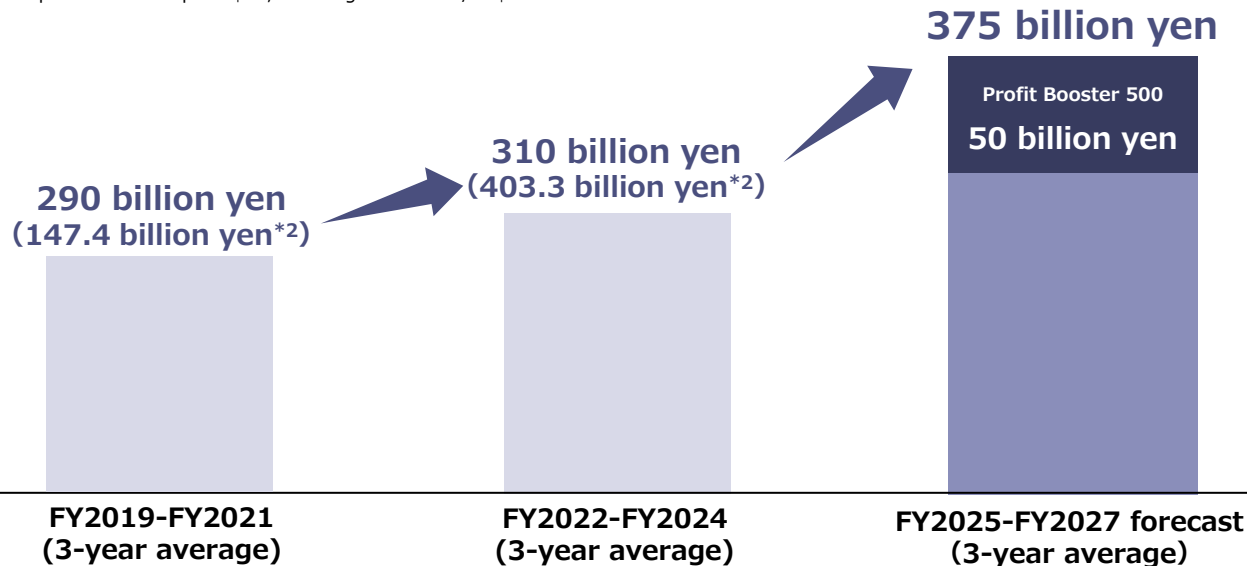
"Profit Booster 500" Enhancing Structural and Medium-term profitability

Profit boost by **¥50 billion/year**, in total **¥500 billion** to be generated in the next 10 years

- Foreign exchange gain from Ichthys paid-in capital reduction*1 : **¥20 billion/year**
- Investment incentive effects in Europe and Middle East regions. : **¥30 billion/year**

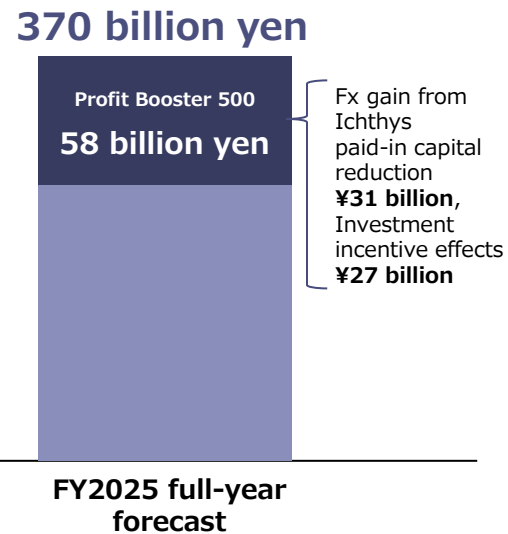
Comparison of Brent oil price and foreign exchange adjusted 3-year average profit

Assumption: Brent oil price \$69, Exchange rate ¥147/US\$



Reference: FY2025 full-year forecast

Assumption: Brent oil price \$69, Exchange rate ¥147/US\$



*1 Capital return to INPEX CORPORATION with an aim to utilize for the Abadi LNG development

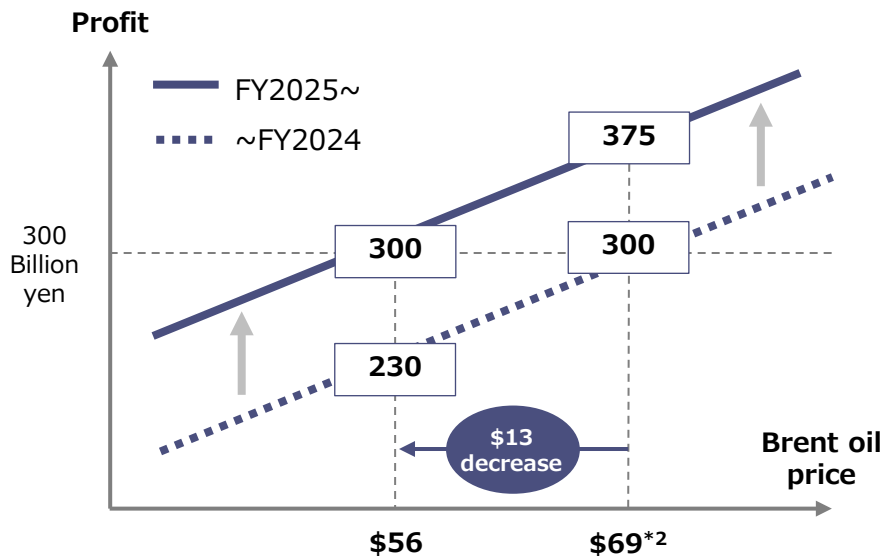
*2 3-year average of non-adjusted actual profits. The actual average Brent oil price and exchange rate were \$60 and ¥108/US\$ (2019-2021) and \$87 and ¥141/US\$ (2022-2024).



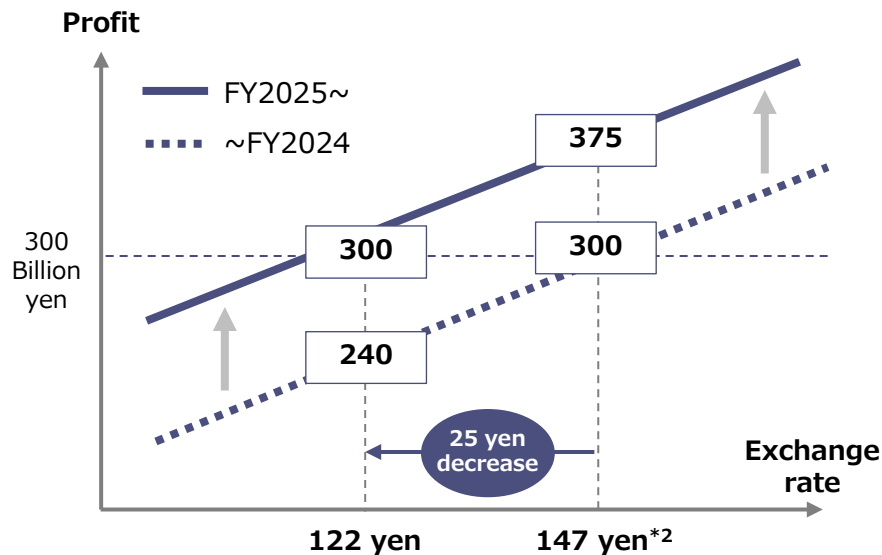
Brent oil price required to achieve ¥300 billion profit decreased by \$13/bbl*¹

Similarly, fx rate required to achieve ¥300 billion profit decreased by 25 yen*¹

Brent oil price sensitivity
(Assumed foreign exchange rate : ¥147/US\$)



Foreign exchange rate sensitivity
(Assumed Brent oil price : \$69)



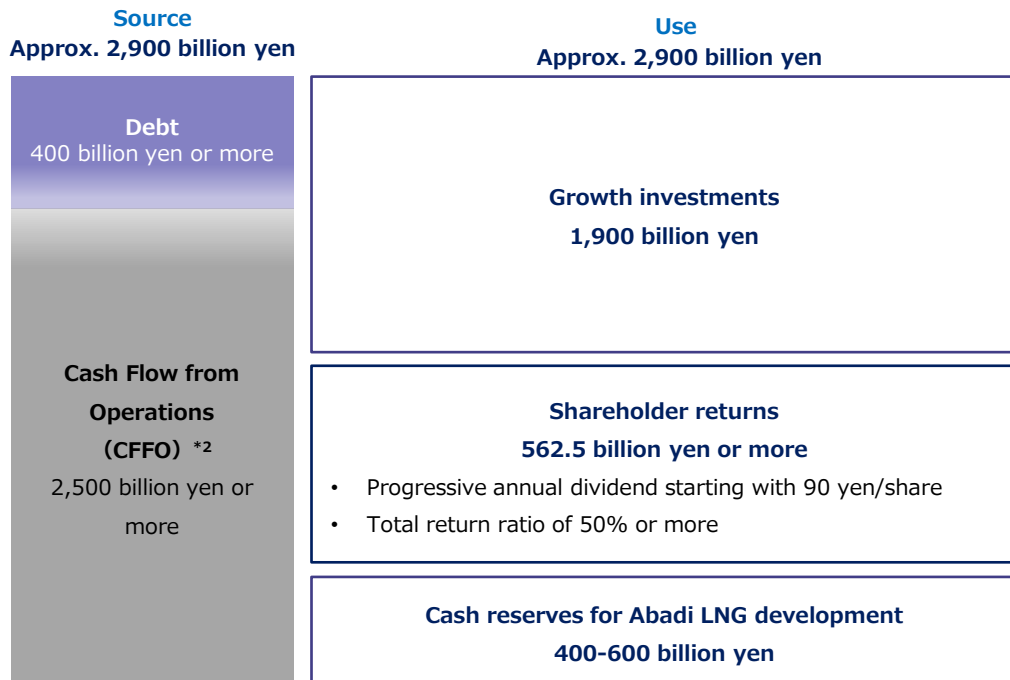
*¹ Assuming an exchange rate of 147 yen/USD, Brent oil price required to achieve 300bn profit decreased from \$69 to \$56. Assuming a Brent oil price of \$69, exchange rate required to achieve 300bn profit decreased from 147 yen to 122yen

*² Brent oil price and exchange rate assumptions for the fiscal year ending December 2025 as of August 8, 2025

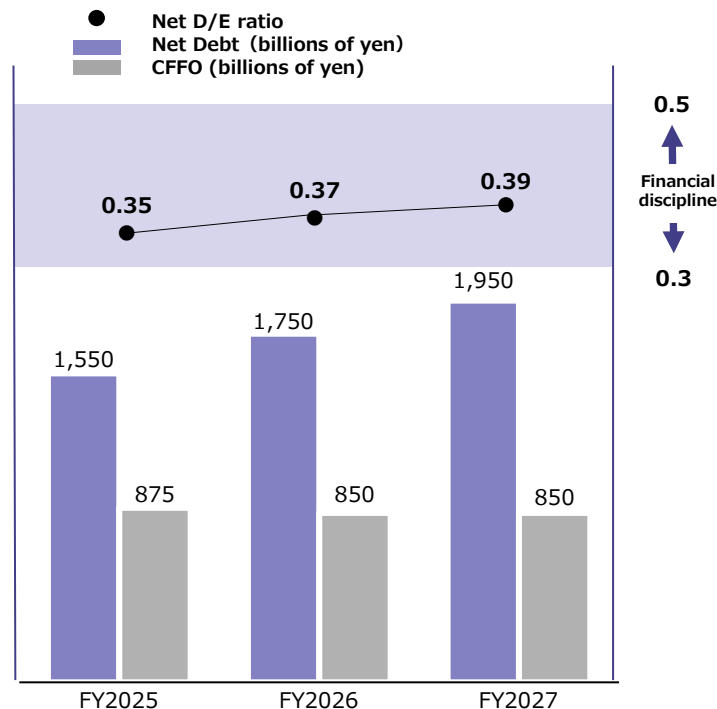
Forecast for Cash allocation and Net D/E ratio

Enhancing “**shareholder returns**” while reserving funds for “**growth investments**” and “**Abadi LNG**”.
Financial discipline well maintained.

Cash Allocation Forecast (FY2025-FY2027 in total) *1



Net D/E ratio, Net debt, CFFO
(FY2025-FY2027 forecasts)*1



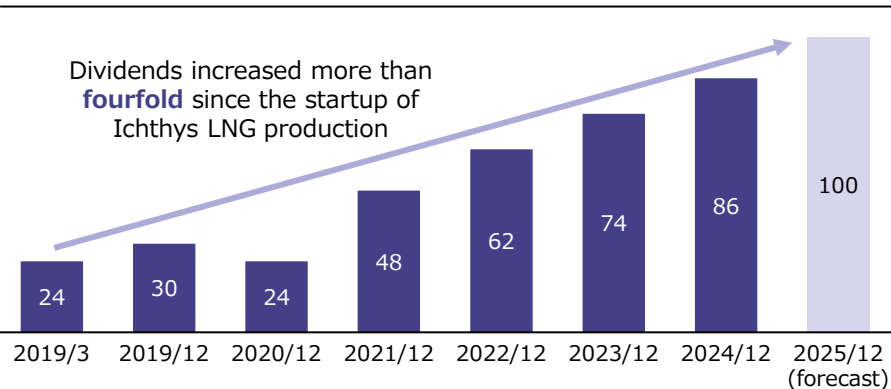
*1 Assumptions: Brent oil price of \$69/bbl, exchange rate of 147 yen/USD.

*2 Exploration expenses in 'profit before tax' have been added back to CFFO, in order to better reflect the actual cash flow from the company's operating activities. Including the Ichthys downstream entity Ichthys LNG Pty Ltd, a joint venture, and differs from financial accounting basis.

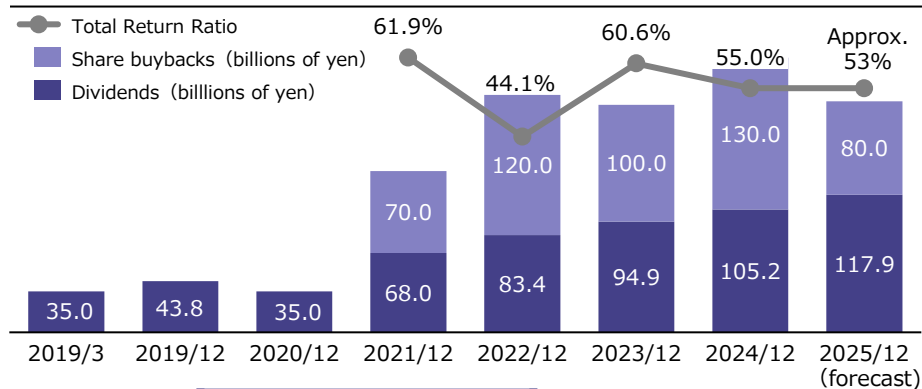
Shareholder Returns

Increased DPS forecast and resolved a share buyback for FY2025, in view of the discounted share price level and enhanced profit base. **Total shareholder returns amount remains at a high level** through a combination of increased DPS (dividend per share) and share buyback despite the declining trend of oil price since 2022.

DPS (yen/share)



Shareholder Returns



	FY2024 Actual	FY2025 Forecasts as of February 13, 2025	FY2025 Revised Forecasts	Target in FY2025-2027
DPS	86 yen	90 yen	100 yen	Progressive annual dividend, starting with 90 yen
Share Buybacks	130 billion yen	Consider additional shareholder returns based on business environment, financial base and management conditions	80 billion yen	Implementing flexible buyback
Total Return Ratio (%)	55.0%	50% or more	Approx. 53%	50% or more

Business Activities – Oil and Gas Business –

Ichthys LNG achieved stable production in the first half. Planned shutdown maintenance scheduled for the second half to ensure continued stable operations. **Abadi LNG Project, next pillar for growth, entered FEED phase in August, marking significant step forward to FID.**

Ichthys LNG (Australia)

- First half 2025: Maintained stable production; shipped 65 LNG cargoes, 1 cargo decrease YoY. Number of cargoes shipped during April to June reached a record high
- Profit contribution (segment profit): First half result of 139.0 billion yen. Forecasted profit contribution of about 250 billion yen in FY2025
- Shutdown Maintenance: Turnaround of ~6 weeks scheduled between August and October, as originally planned.
- Exploration activities:
 - ✓ Continuing study of development concepts for AC/RL7 Block (Cash Maple)
 - ✓ Conducted 3D seismic acquisition and processing in AC/P66 Block surrounding Cash Maple area; interpretation work ongoing

Abadi LNG (Indonesia)

- **FEED: Entered the FEED phase in August**
With a precise CAPEX estimation derived from the FEED, negotiation with the Indonesian government planned to secure mid-10% range IRR
- Marketing: Received non-binding LOIs from potential buyers exceeding the planned production volume. The project aims to be a “local production, local consumption project” within the Asian region
- Financing: Will primarily utilize equity for upstream and loan for downstream. Positive feedback confirmed by lenders to provide loans in the current environment. Negotiation with the potential lenders will be held in parallel with FEED

Offshore Oil Fields & Onshore Concession (Abu Dhabi)

- Upper Zakum Oil Field: Agreed to the development plan for increased production capacity
- Onshore Block 4: Awarded a production concession by the Supreme Council for Financial and Economic Affairs

Others

- Norway: Acquired part of the producing assets from Pandion Energy. Continuing development evaluations of discovered but undeveloped oil and gas fields
- Indonesia : Awarded Serpang exploration block and signed PSC (Production Sharing Contract)
- Malaysia : Awarded SB306A and SB306B exploration blocks and signed PSCs

Business Activities – Lower-carbon solutions, Energy and Resources fields –

Aiming to achieve both “Social License to Operate”, gaining public acceptance from the local communities and stakeholders, and long-term profitability for the lower-carbon solutions businesses.

Making investment decisions based on rigorous profitability assessments in renewable energy and power solutions businesses to ensure returns.

CCS Blue hydrogen/ammonia

- In June, introduction of natural gas and commissioning work has commenced at the integrated blue hydrogen and ammonia production and utilization demonstration test project in Kashiwazaki City, Niigata Prefecture. Aiming for commencement of demonstration start-up later this year in the autumn season
- In February, established a joint venture company "Metropolitan CCS, LTD." in order to accelerate research and planning toward commercialization of the Metropolitan Area CCS project. In May, entered into FY2025 consignment contract on engineering and design work for Metropolitan Area Advanced CCS Project with JOGMEC. Engineering and design for the pipeline and appraisal well at the planned storage site is underway. Will continue to conduct detailed study aiming for an FID at the end of 2026, aiming to commence CO2 injection in 2030
- Commenced Pre-FEED for Bonaparte CCS. The project was awarded a major project status by the Australian government and has potential to be one of the largest CCS projects in the world



Integrated blue hydrogen and ammonia production and utilization demonstration test project in Kashiwazaki city

Power and Resources

- Renewable Energy
 - ✓ In April, Potentia Energy completed the formal procedures for the acquisition of a renewable energy asset portfolio in Australia from a third party, based on a contract signed in January. In addition to developing renewable energy sources, the company aims to maximize profits by strengthening its value-chain-based electricity business model, which also includes retail sales
 - ✓ Reached Final Investment Decision (FID) for the expansion of the Muara Laboh geothermal power project, operating stably in Indonesia. Project finance agreement was signed in January, and commercial operations are scheduled to begin in 2027
- Power-related fields
 - ✓ Entered into a collaboration agreement with Hokuriku Electric Power Company and considering potential opportunities for collaboration in various areas of initiatives



Flat Rock Onshore Wind (Potentia Energy)

Consolidated Financial Results for the six months ended June 30, 2025

Daisuke Yamada

Director, Senior Managing Executive Officer, Senior Vice President
Finance & Accounting

Financial Highlights

	2Q FY2024	2Q FY2025	Change	% Change
Average crude oil price (Brent) (\$/bbl)	83.42	70.81	(12.61)	(15.1%)
Average exchange rate (¥/\$)	152.36	148.41	3.95 yen appreciation	2.6% appreciation
Revenue (Billions of yen)	1,190.8	1,048.8	(141.9)	(11.9%)
Operating profit (Billions of yen)	700.0	616.8	(83.1)	(11.9%)
Profit before tax (Billions of yen)	713.2	644.9	(68.2)	(9.6%)
Profit attributable to owners of parent (Billions of yen) ^{*1}	212.5	223.5	10.9	5.1%
Basic earnings per share (EPS) (Yen) ^{*2}	169.26	186.65	17.39	10.3%
	December 31, 2024	June 30, 2025	Change	% Change
Equity attributable to owners of parent per share (BPS) (Yen)	4,026.22	3,830.23	(195.99)	(4.9%)

^{*1} Profit contribution (segment profit) from Ichthys LNG for the six months ended June 30, 2024: 150.0 billion yen
Profit contribution (segment profit) from Ichthys LNG for the six months ended June 30, 2025: 139.0 billion yen

^{*2} Average number of INPEX shares issued and outstanding during the six months ended June 30, 2024: 1,255,990,910 shares
Average number of INPEX shares issued and outstanding during the six months ended June 30, 2025: 1,197,572,337 shares

Revenue by Major Products

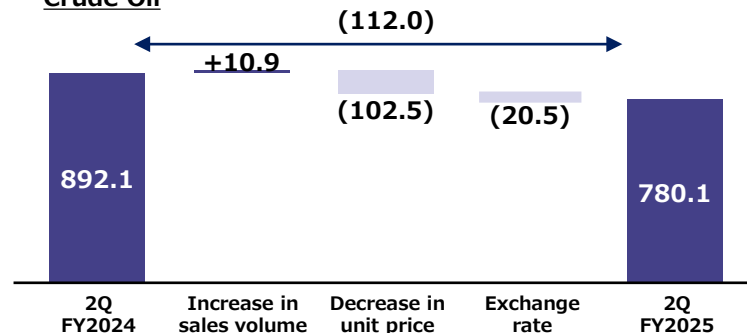
Revenue, Sales volume, Unit price and Exchange rate

		2Q FY2024	2Q FY2025	Change	% Change
Crude Oil	Revenue (Billions of yen)	892.1	780.1	(112.0)	(12.6%)
	Sales volume (thousand bbl)	70,635	71,501	866	1.2%
	Average unit price of overseas sales (\$/bbl)	82.92	73.51	(9.41)	(11.3%)
	Average exchange rate (¥/\$)	152.34	148.43	3.91 yen appreciation	2.6% appreciation
Natural Gas (excluding LPG)	Revenue (Billions of yen)	281.3	251.4	(29.8)	(10.6%)
	Sales volume (million cf)	258,874	253,855	(5,020)	(1.9%)
	Average unit price of overseas sales (\$/thousand cf)	5.61	5.03	(0.58)	(10.3%)
	Average unit price of domestic sales (¥/m ³)	76.74	81.08	4.34	5.7%
	Average exchange rate (¥/\$)	152.65	148.05	4.60 yen appreciation	3.0% appreciation

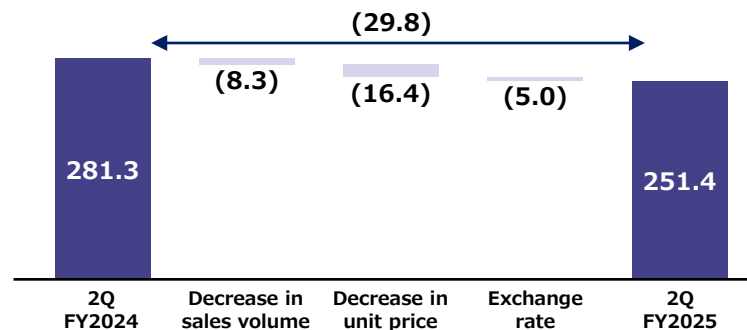
Analysis of Revenue

(Billions of yen)

Crude Oil

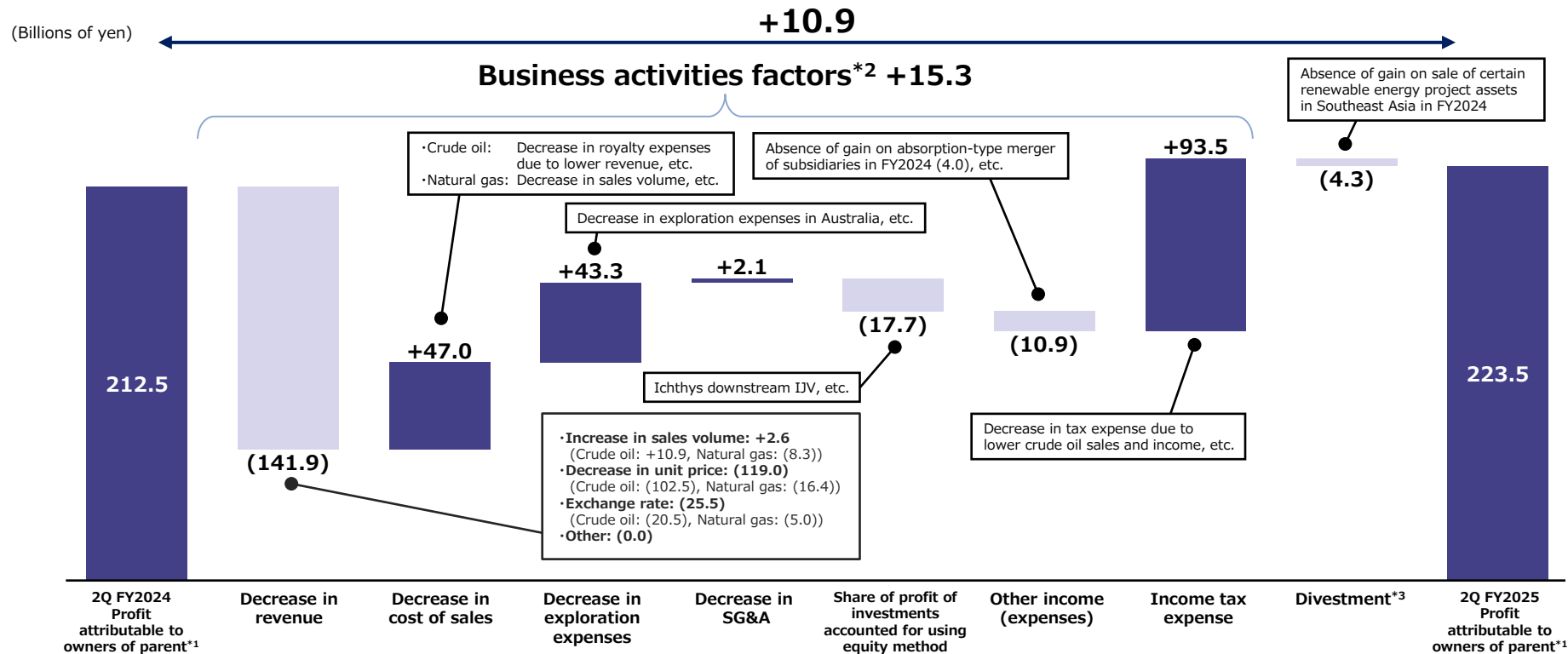


Natural Gas (excluding LPG)



Analysis of Profit (2Q FY2024 vs. 2Q FY2025)

Despite a decrease in revenue due to lower oil prices and yen appreciation, a reduction in income tax expense contributed, resulting in a **profit of ¥223.5 billion** for the first half of FY2025, **up by ¥10.9 billion** compared to the first half of FY2024.



*1 For the convenience of analyzing factors that cause changes in profit attributable to owners of parent, the items in the Consolidated Statements of Profit or Loss are rearranged and aggregated.

*2 With regard to "Business activities factors", impacts on income tax expense are listed separately, and impacts on profit attributable to non-controlling interests are included in "Other income (expenses)".

*3 With regard to items other than "Business activities factors", impacts on tax expense and profit attributable to non-controlling interests are included in each item.

Consolidated Financial Forecasts for the year ending December 31, 2025

Daisuke Yamada

Director, Senior Managing Executive Officer, Senior Vice President
Finance & Accounting

Highlights of the Consolidated Financial Forecasts for the year ending December 31, 2025

ROE is expected to be on par with the cost of equity (8.2%), and ROIC to exceed WACC (5.9%) as a result of the upward revision of full-year forecast to ¥370 billion.

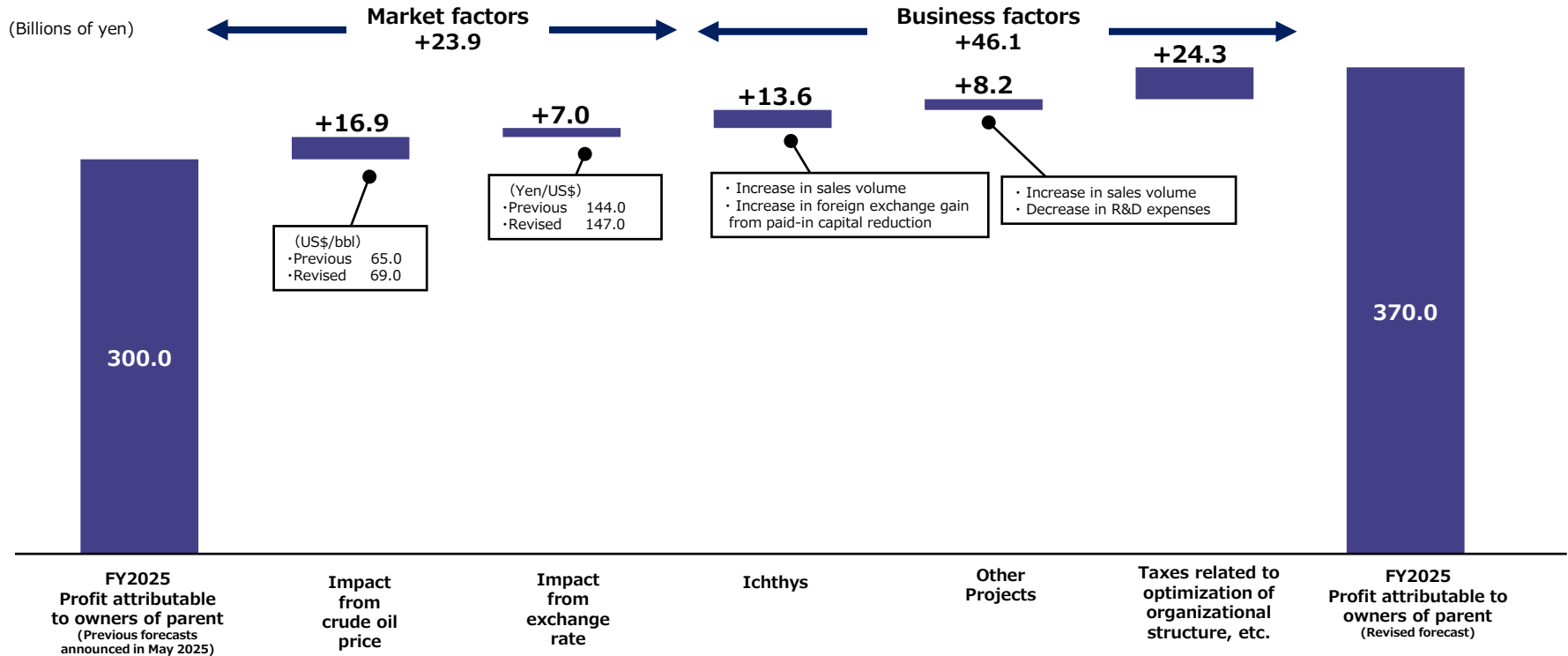
Full Year ^{*1}	Previous Forecasts (May 13, 2025)	Revised Forecasts (August 8, 2025)	Change	% Change
Average crude oil price (Brent) (\$/bbl)	65.0	69.0	4.0	6.2%
Average exchange rate (¥/\$)	144.0	147.0	3 yen depreciation	2.1% depreciation
Revenue (Billions of yen)	1,822.0	1,995.0	173	9.5%
Operating profit (Billions of yen)	916.0	1,085.0	169	18.4%
Profit before tax (Billions of yen)	957.0	1,133.0	176	18.4%
Profit attributable to owners of parent (Billions of yen)	300.0	370.0	70	23.3%
ROIC (%)	6.0	7.1	1.1	-
ROE (%)	6.6	8.2	1.6	-
Net debt/equity ratio ^{*2} *Includes Ichthys downstream IJV and differs from institutional accounting basis	0.34	0.35	0.01	-

*1 First half results and the second half forecasts in FY2025 are referred on page 25.

*2 {Debt + Lease liabilities -(Cash and deposits + Securities within 3 months)} /Equity

Analysis of Change in Profit Forecasts (Previous vs. Revised)

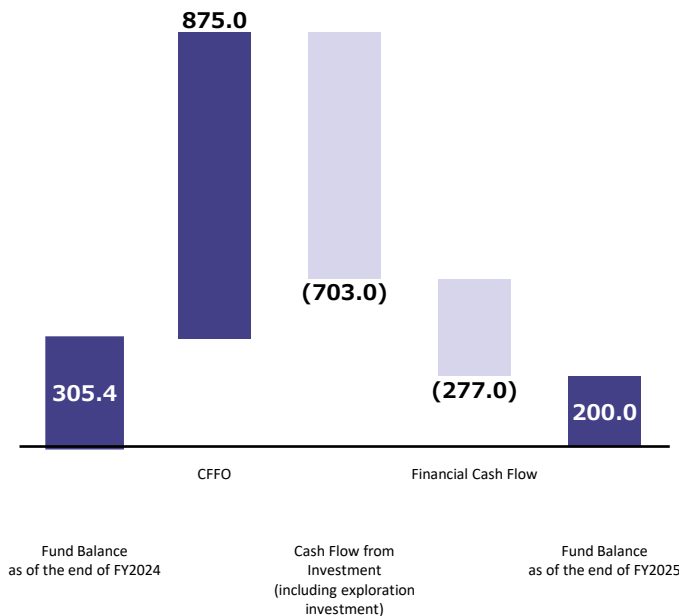
Full-year profit forecast revised up by ¥70 billion to **¥370 billion** from the previous forecast, based on higher oil price and weaker yen assumptions, and reflecting an upward adjustment in sales volume driven by safe and reliable operations at Ichthys and other key projects.



Cash Flow

(Billions of yen)	Previous Forecasts (May 13, 2025)	Revised Forecasts (August 8, 2025)	Change
CFFO *1	800.0	875.0	75.0
Cash Flow from Investment (including exploration investment)	(629.0)	(703.0)	(74.0)
Growth Investment	(568.0)	(467.0)	101.0
Pillar for Growth 1 Expansion of oil and natural gas sector, primarily focusing on LNG business	(532.0)	(438.0)	94.0
Development expenditure	(475.0)	(382.0)	93.0
Exploration expenditure	(57.0)	(56.0)	1.0
Pillar for Growth 2 Lower-carbon solutions leveraging CCS and hydrogen	(4.0)	(4.0)	-
Pillar for Growth 3 Initiatives in renewable and power fields leveraging INPEX's distinctive capabilities	(32.0)	(25.0)	7.0
Others (purchase and disposal of investment securities etc.)	(61.0)	(236.0)	(175.0)
Free Cash Flow	171.0	172.0	1.0
Financial Cash Flow	(276.0)	(277.0)	(1.0)
Shareholder Returns*2	(150.0)	(192.0)	(42.0)
Cash and cash equivalents at end of the year*3	200.0	200.0*4	-

(Billions of yen)



*1 The amount for expenditures related to Pillar for Growth 2 which is included in CFFO is about 11 billion yen.

*2 FY2024 year end dividend (43 yen), FY2025 interim dividend (50 yen) + share buybacks.

*3 Cash and cash equivalents indicates cash, deposits and securities within 3 months.

*4 Expected balance of securities over three months, which is not included in balance of cash and cash equivalents as of the end of FY2025, is about 400 billion yen.

Details of Growth Investment

Conducting growth investments **selectively, adhering to our investment discipline**, as follows.

Breakdown of Growth Investment

Growth Investment 467 billion yen (forecast)

Pillar for Growth 3 25 billion yen

Mainly acquisition of renewable energy projects in Australia etc.

Pillar for Growth 2 4 billion yen

Mainly CCS project in Norway

Pillar for Growth 1

Exploration expenditure
56 billion yen

Pillar for Growth 1

Acquisition of new assets
66 billion yen

Pillar for Growth 1

Maintenance,
Renewal, and Expansion of
operational assets
316 billion yen

Pillar for Growth 1

Exploration expenditure
FEED cost for Abadi LNG,
exploration activities in Asia
and Norway

Acquisition of new assets

Acquisition of oil and gas
fields in Norway etc.

Maintenance, Renewal, and Expansion of operational assets

Ichthys LNG, Abu Dhabi
projects etc.

FY 2025 forecast

Investment Discipline for each Growth Pillar*1

Pillar for Growth 1 : Oil and Natural gas/LNG

Mid-10% range EIRR*2 at the timing of FID

Pillar for Growth 2: CCS and hydrogen

Approximately 10% EIRR*2 taking into account the utilization of government support

Pillar for Growth 3: Renewable energy and Power-related fields

Approximately 10% EIRR*2

*1 Assumes that the degree of risk varies depending on factors such as the country, phase of the project, and the business area.

*2 EIRR (Equity IRR): Profitability of investment based on equity.

ROIC by Segment*

(%)	Previous Forecasts (May 13, 2025)	Revised Forecasts (August 8, 2025)	Change
O&G Japan	8.5	9.0	0.5
O&G Overseas Ichthys	5.7	7.1	1.4
O&G Overseas Others	8.6	10.2	1.6
Others	(7.4)	(8.4)	(1.0)
Renewable Energy etc.	(5.3)	(5.9)	(0.6)
CCS and Hydrogen etc. (R&D expenses, etc.)	-	-	-
Consolidated	6.0	7.1	1.1

* Invested capital and adjusted profit for each of the segments are referred on page 27.

Appendix

Progress against Mid-term Business Plan 2025-2027

		2Q FY2025 Actual	FY2025 Forecasts	FY2025-2027 MTP Targets	FY2035 Targets
Assump- tions	Brent Oil Price (US\$ per barrel)	70.81	69.0	70	-
	Exchange rate (JPY/US\$)	148.41	147.0	135	-
Targets	Major Incidents ^{*1}	1	Prioritize safety in operations	Zero	Zero
	Shareholder returns	Interim dividend: 50 yen/share Announced 80 billion yen share buybacks	DPS: 100 yen Total return ratio ^{*2} : approx. 53%	A progressive annual dividend payout starting with 90 yen Aiming for a total return ratio ^{*2} of 50% or more	Strengthen shareholder returns in line with growth in financial performance
	CFFO	548.3 billion yen	875.0 billion yen	2,200 billion yen or more (3-year cumulative)	60% increase (vs. 2024 levels)
	Net Carbon Intensity ^{*3}	-	27kg/boe	35% reduction (vs. 2019 levels)	60% reduction (vs. 2019 levels)
	ROE	-	8.2%	Greater than the Cost of Equity	10% or more
	ROIC	-	7.1%	Greater than the WACC	10% or more

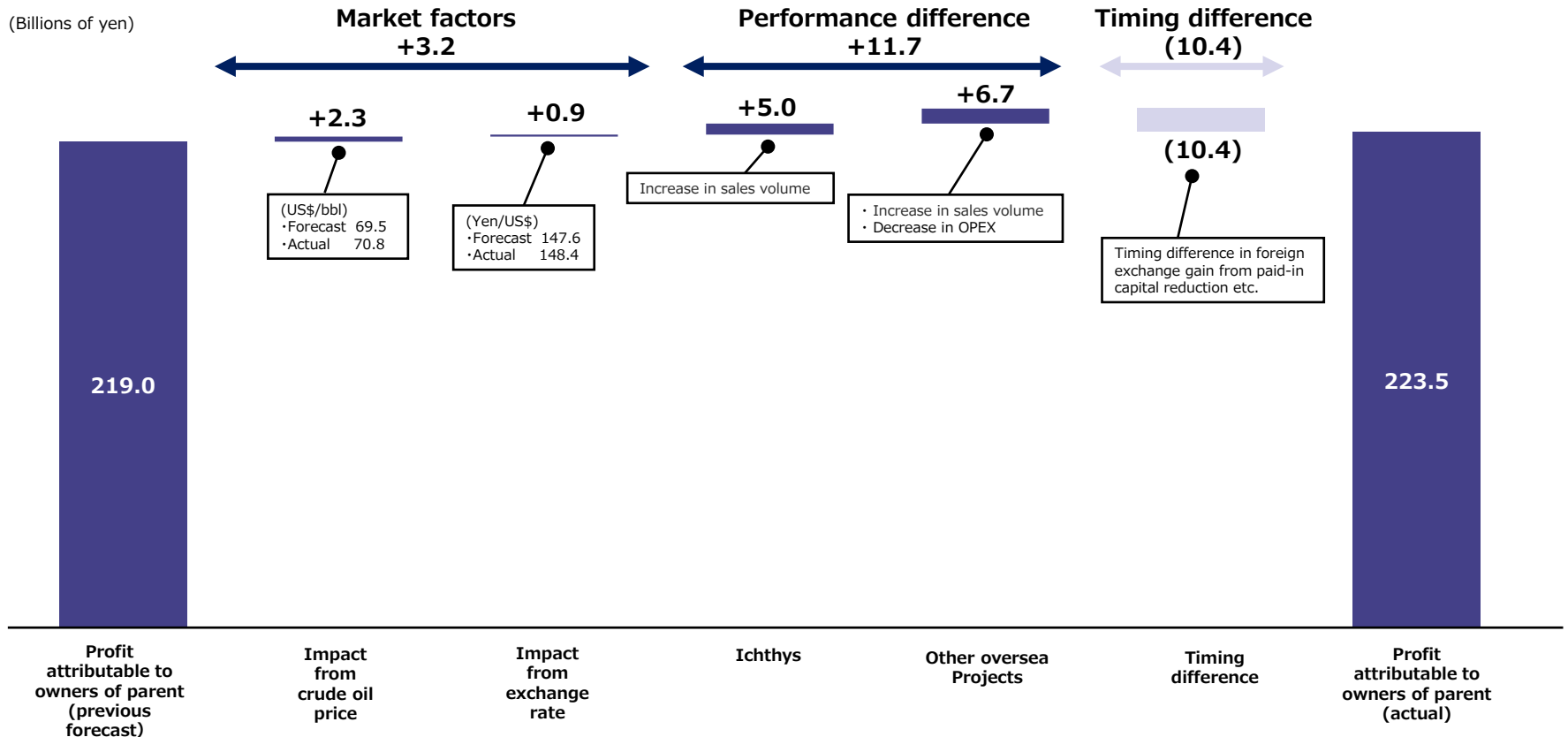
*1 Fatalities, serious injuries and major leaks (PSE Tier-1) occurring in operator projects

*2 (Dividend payment amount + planned share buybacks amount) / Profit attributable to owners of parent

*3 Scope 1 and 2

Analysis of Change in Profit (Previous Forecast vs. Actual)

(Billions of yen)

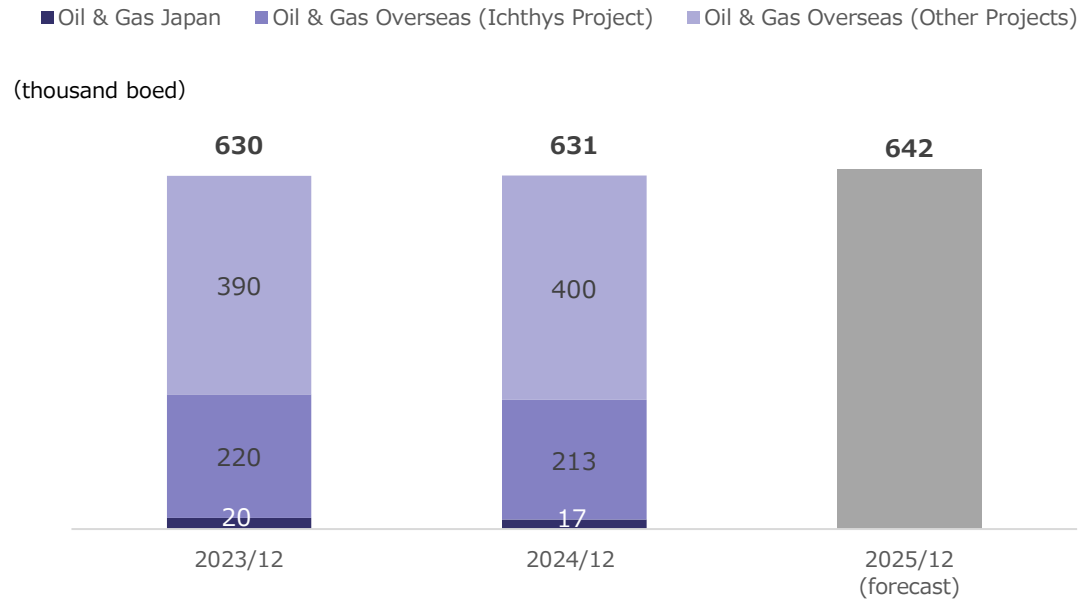


First Half Results and Second Half Forecasts

First half	Previous Forecasts (May 13, 2025)	Results	Change	% Change
Average crude oil price (Brent) (\$/bbl)	69.5	70.81	1.31	1.9%
Average exchange rate (¥/\$)	147.6	148.41	0.81 depreciation	0.5% depreciation
Revenue (Billions of yen)	1,018.0	1,048.8	30.8	3.0%
Operating profit (Billions of yen)	584.0	616.8	32.8	5.6%
Profit before tax (Billions of yen)	603.0	644.9	41.9	6.9%
Profit attributable to owners of parent (Billions of yen)	219.0	223.5	4.5	2.1%

Second half (Reference information)	Previous Forecasts (May 13, 2025)	Revised Forecasts (August 8, 2025)	Change	% Change
Average crude oil price (Brent) (\$/bbl)	60.5	67.2	6.7	11.1%
Average exchange rate (¥/\$)	140.4	145.6	5.20 depreciation	3.7% depreciation
Revenue (Billions of yen)	804.0	946.2	142.2	17.7%
Operating profit (Billions of yen)	332.0	468.2	136.2	41.0%
Profit before tax (Billions of yen)	354.0	488.1	134.1	37.9%
Profit attributable to owners of parent (Billions of yen)	81.0	146.5	65.5	80.9%

Net Production Volume (boe per day)*



* The production volume under the production sharing contracts entered into by the INPEX Group corresponds to the net economic take of the INPEX Group.

Invested Capital*¹ and Adjusted Profit*² by Segment

(Billions of yen)		Previous Forecasts (May 13, 2025)	Revised Forecasts (August 8, 2025)	Change
O&G Japan	Invested Capital	255.5	259.6	4.1
	Adjusted Profit	21.6	23.4	1.8
O&G Overseas Ichthys	Invested Capital	4,287.5	4,203.8	(83.7)
	Adjusted Profit	244.1	297.7	53.6
O&G Overseas Others	Invested Capital	1,408.8	1,478.5	69.7
	Adjusted Profit	120.7	151.0	30.2
Others	Invested Capital	228.8	178.6	(50.2)
	Adjusted Profit	(16.8)	(15.0)	1.9
Renewable Energy	Invested Capital	206.3	162.1	(44.3)
	Adjusted Profit	(11.0)	(9.6)	1.5
Hydrogen and CCUS (inclusive of R&D expenses etc.)	Invested Capital	-	-	-
	Adjusted Profit	(16.0)	(14.4)	1.7
Consolidated	Invested Capital	6,507.8	6,703.5	195.6
	Adjusted Profit	387.2	473.6	86.4

*1 Invested capital : Annual average of the total of capital stock, interest-bearing liabilities as recorded in consolidated financial statements, including project finance of the Ichthys downstream IJV.

*2 Adjusted profit : Profit before deduction of interest expense, impairment loss etc., profit/loss attributable to non-controlling interests.

Ichthys project Cargoes Shipped by Product Type

	2018	2019	2020	2021	2022	2023	2024
LNG	11	104	122	117	112	129	116
Plant Condensate (Onshore)	1	19	22	21	21	23	20
Field Condensate (Offshore)	4	29	34	32	29	29	28
LPG	2	27	34	32	30	34	30

FY2025	January	February	March	April	May	June	July	August	September	October	November	December	Total
LNG	11	10	9	11	12	12	12	-	-	-	-	-	77
Plant Condensate (Onshore)	2	1	2	2	2	2	3	-	-	-	-	-	14
Field Condensate (Offshore)	2	3	2	3	3	3	3	-	-	-	-	-	19
LPG	3	3	2	3	3	3	4	-	-	-	-	-	21

Condensed Consolidated Statement of Financial Position

(Billions of yen)	December 31, 2024	June 30, 2025	Change	% Change
Current assets	870.2	964.6	94.4	10.8%
Non-current assets	6,510.6	6,064.7	(445.9)	(6.8%)
(Oil and gas assets)	3,855.2	3,532.1	(323.1)	(8.4%)
(Investments accounted for using equity method)	948.0	940.2	(7.7)	(0.8%)
(Loans receivable)	1,433.2	1,288.9	(144.3)	(10.1%)
Total assets	7,380.8	7,029.3	(351.5)	(4.8%)
Current liabilities	533.6	634.9	101.3	19.0%
Non-current liabilities	1,709.3	1,565.0	(144.3)	(8.4%)
Equity	5,137.8	4,829.2	(308.5)	(6.0%)
(Exchange differences on translation of foreign operation)	1,127.2	723.8	(403.3)	(35.8%)
Closing exchange rate (¥/US\$)	158.17	144.82	(13.35)	(8.4%)
(Non-controlling interests)	316.0	242.9	(73.0)	(23.1%)
Total liabilities and equity	7,380.8	7,029.3	(351.5)	(4.8%)

Summary of financial information for Ichthys downstream IJV, a joint venture (100% basis, including the Company's equity share 67.82%) is as follows:

(Billions of yen)	
• Current assets:	190.6
• Non-current assets*:	4,206.6
• Current liabilities:	347.6
• Non-current liabilities:	2,922.3
• Equity:	1,127.2

* Non-current assets include interest expenses which are not included in CAPEX, and capitalized costs before FID.

Of which the total of interest-bearing debt is 1,161.3 billion yen.
Total of net interest-bearing debt including the off-balanced Ichthys downstream IJV is 1,446.4 billion yen. Net D/E ratio including the off-balanced Ichthys downstream IJV is 0.32.

Forecasts as of the end of FY2025 are as follows:

- Exchange differences on translation of foreign operation: ¥730.0 billion
- Closing exchange rate: ¥145.0/US\$

Condensed Consolidated Statement of Profit or Loss

(Billions of yen)

	2Q FY2024	2Q FY2025	Change	% Change
Revenue	1,190.8	1,048.8	(141.9)	(11.9%)
Cost of sales	(473.1)	(431.5)	41.6	(8.8%)
Gross profit	717.6	617.3	(100.3)	(14.0%)
Exploration expenses	(49.4)	(6.1)	43.3	(87.7%)
Selling, general and administrative expenses	(59.8)	(57.6)	2.1	(3.5%)
Other operating income	19.7	5.1	(14.6)	(74.0%)
Other operating expenses	(5.9)	(6.8)	(0.9)	16.4%
Share of profit of investments accounted for using equity method	77.7	65.0	(12.6)	(16.3%)
Operating profit	700.0	616.8	(83.1)	(11.9%)
Finance income	82.8	70.0	(12.7)	(15.4%)
Finance costs	(69.6)	(41.9)	27.7	(39.8%)
Profit before tax	713.2	644.9	(68.2)	(9.6%)
Income tax expense	(502.2)	(402.6)	99.5	(19.8%)
Profit attributable to non-controlling interests	(1.6)	18.7	20.4	—
Profit attributable to owners of parent	212.5	223.5	10.9	5.1%

Increase in sales volume: +2.6
 Decrease in unit price: (119.0)
 Exchange rate: (25.5)
 Others: (0.0)

Cost of sales for crude oil: (295.5)
 Change: +19.3
 Cost of sales for natural gas: (126.6)
 Change: +22.0

Other Income and Expenses / Finance Income and Costs

(Billions of yen)	2Q FY2024	2Q FY2025	Change	% Change	Note
Other operating income	19.7	5.1	(14.6)	(74.0%)	
Foreign exchange gain	3.3	–	(3.3)	(100.0%)	
Other	16.4	5.1	(11.2)	(68.7%)	
Other operating expenses	(5.9)	(6.8)	(0.9)	16.4%	
Foreign exchange loss	–	(2.8)	(2.8)	–	
Other	(5.9)	(4.0)	1.8	(31.2%)	
Finance income	82.8	70.0	(12.7)	(15.4%)	
Interest income	64.5	52.8	(11.7)	(18.2%)	
Dividend income	5.1	4.2	(0.9)	(18.2%)	
Gain on subsequent measurement of financial assets ^{*1}	10.8	3.8	(7.0)	(64.4%)	
Other	2.1	9.0	6.9	324.1%	(FY2025) Includes gain on valuation of derivatives ^{*2}
Finance costs	(69.6)	(41.9)	27.7	(39.8%)	
Interest expense	(52.7)	(33.0)	19.6	(37.3%)	
Other	(16.8)	(8.8)	8.0	(47.5%)	(FY2024) Includes loss on valuation of derivatives ^{*2}

^{*1} In accordance with IFRS 9 “Financial Instruments” implemented to foreign consolidated subsidiaries, the gain or loss is recognized mainly due to modification of financial assets that do not result in derecognition, revisions to estimated future cash flows of financial assets, and other factors. It includes the gain or loss incurred from transactions with joint ventures, and such gain or loss is adjusted for shares of profit of investments accounted for using equity method and tax effect accounting. As a result, the impact on profit attributable to owners of parent is immaterial.

^{*2} The Company recognizes the estimated present value of costs related to future removal and abandonment of oil and natural gas production facilities, etc. as asset retirement obligations. There may be fluctuations in profit or loss due to changes in the discount rate used to reevaluate the present value of asset retirement obligations at the end of each quarter. To neutralize the profit or loss impact, the group has been utilizing derivative transactions (interest rate swaps) since FY2024. Gain or loss on valuation of derivatives arising from these transactions is recognized as finance income or finance costs, and they are offset by the profit or loss resulting from the revaluation of the asset retirement obligations for the purpose of neutralization. As a result, the impact on profit attributable to owners of parent is immaterial.

(Billions of yen)

		Product	2Q FY2024	2Q FY2025	Change	% Change
Oil & Gas	Japan	Crude Oil	2.2	1.3	(0.8)	(39.1%)
		Natural Gas (excluding LPG)	102.0	94.8	(7.2)	(7.1%)
		Other	10.0	9.6	(0.3)	(3.8%)
		Total	114.4	105.9	(8.4)	(7.4%)
	Australia & Southeast Asia	Crude Oil	115.0	90.7	(24.2)	(21.1%)
		Natural Gas (excluding LPG)	166.7	143.0	(23.6)	(14.2%)
		Other	3.2	3.2	0.0	2.5%
		Total	284.9	237.1	(47.8)	(16.8%)
	Europe	Crude Oil	44.8	33.5	(11.2)	(25.1%)
		Natural Gas (excluding LPG)	11.2	11.6	0.3	3.5%
		Other	0.1	0.0	(0.0)	(7.5%)
		Total	56.1	45.2	(10.8)	(19.4%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil	724.2	648.3	(75.9)	(10.5%)
		Natural Gas (excluding LPG)	1.0	1.7	0.6	63.8%
		Other	–	0.3	0.3	–
		Total	725.3	650.4	(74.9)	(10.3%)
Other		Crude Oil	5.8	6.1	0.2	5.0%
		Natural Gas (excluding LPG)	0.1	0.1	(0.0)	(30.8%)
		Other	3.9	3.8	(0.1)	(2.8%)
		Total	9.9	10.0	0.1	1.2%
Total		Crude Oil	892.1	780.1	(112.0)	(12.6%)
		Natural Gas (excluding LPG)	281.3	251.4	(29.8)	(10.6%)
		Other	17.3	17.2	(0.0)	(0.4%)
		Total	1,190.8	1,048.8	(141.9)	(11.9%)

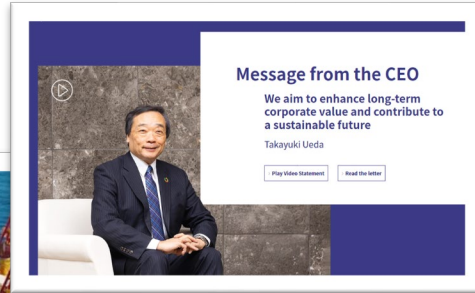
* Because of organizational restructuring on October 1, 2024, classification of certain businesses that were previously included in "Other" category has been changed to "Japan" category.
The figures disclosed for FY2024 have been prepared based on the categories after the change.

		Product	2Q FY2024	2Q FY2025	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	183	129	(54)	(29.7%)
		Natural Gas (excluding LPG) (million cf)	49,476	43,660	(5,817)	(11.8%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	8,998	8,389	(608)	(6.8%)
		Natural Gas (excluding LPG) (million cf)	195,954	199,022	3,068	1.6%
	Europe	Crude Oil (thousand bbl)	3,397	3,102	(295)	(8.7%)
		Natural Gas (excluding LPG) (million cf)	8,118	5,866	(2,252)	(27.7%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	58,057	59,881	1,824	3.1%
		Natural Gas (excluding LPG) (million cf)	5,326	5,307	(19)	(0.4%)
Total		Crude Oil (thousand bbl)	70,635	71,501	866	1.2%
		Natural Gas (excluding LPG) (million cf)	258,874	253,855	(5,020)	(1.9%)

* Because of organizational restructuring on October 1, 2024, classification of certain businesses that were previously included in "Other" category has been changed to "Japan" category.
The figures disclosed for FY2024 have been prepared based on the categories after the change.

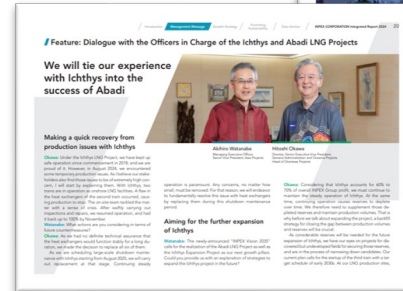
		Product	2Q FY2024	2Q FY2025	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	416	388	(28)	(6.6%)
		Natural Gas (million cf)	15,460	14,060	(1,401)	(9.1%)
		Iodine (ton)	279	298	20	7.0%
		Electric power generation (million KWh)	94	57	(37)	(39.4%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	8,920	8,951	32	0.4%
		Natural Gas (million cf)	233,773	233,853	80	0.0%
	Europe	Crude Oil (thousand bbl)	3,319	3,027	(292)	(8.8%)
		Natural Gas (million cf)	8,154	6,181	(1,974)	(24.2%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	57,906	59,844	1,938	3.3%
		Natural Gas (million cf)	5,330	5,320	(10)	(0.2%)
		Sulfur (thousand ton)	80	84	4	4.7%
	Other	Electric power generation (million KWh)	1,113	1,120	7	0.6%
Total		Crude Oil (thousand bbl)	70,560	72,210	1,650	2.3%
		Natural Gas (million cf)	262,718	259,414	(3,304)	(1.3%)
		Iodine (ton)	279	298	20	7.0%
		Sulfur (thousand ton)	80	84	4	4.7%
		Electric power generation (million KWh)	1,207	1,177	(30)	(2.5%)

* The volume of LPG produced overseas is included in "Crude Oil."



Sustainability Report 2024

- Top message presented as a video message from the CEO
- Featured an article introducing our materiality re-identification process
- Expanded disclosure of our human rights initiatives, including the human rights due diligence conducted in FY2024



Integrated Report 2024

- Top Message featuring a dialogue between CEO and his own avatar on the theme of "Dialogue with Oneself"
- A special conversation between the officers in charge of the Ichthys and Abadi projects, discussing "Further Growth of Ichthys" and "Leveraging Ichthys Experience in Abadi"
- Introducing new initiatives from the new mid-term business plan, including "Reinforcement of Trading Functions" and "Thorough Utilization of Digital Technology"

*At INPEX, our energy is helping shape a brighter future.
We are embracing today's opportunities for ever cleaner
and secure energy, supporting a sustainable tomorrow.
Proudly contributing to positive economic
and social outcomes,
we are powering human progress and improving lives.*

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